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## **Local stimulus program helps Arapahoe County businesses** *\$21 million in low-interest loans helps local businesses survive and grow*

**Littleton, CO** --- A local financial stimulus program created by Arapahoe County Treasurer Doug Milliken has provided millions of dollars in seed money for low-interest loans from local banks to help businesses based in the county survive and grow.

In its first year, the stimulus program has resulted in \$21 million in low-interest loans to such companies as Liteye Systems and I.E. Electric, both of Centennial.

“We had an opportunity to pick up some fairly large jobs, but didn’t have the capital to staff up for them,” said Gery Noonan, president of I.E. Electric, adding that his company landed the work and added eight electricians to its staff, thanks to a loan from Colorado Business Bank, one of the banks participating in the local-stimulus program.

Here’s how it the program works: Through the Treasurer’s Office, Arapahoe County buys certificates of deposit from a half dozen local banks with the promise they’ll provide lower-than-market-rate loans to small and medium-sized businesses in Arapahoe County. The banks are all controlled locally, and the businesses receiving the loans must be based in Arapahoe County. National chains with locations in Arapahoe County aren’t eligible.

Milliken added that there is no risk to the County because the banks assume all of the risk on the loans they issue.

“It’s working quite well,” said Darrell Schulte, president of Colorado Business Bank, which was one of the first banks to participate in the program. “It gives us more lending power. And, we’re able to provide funds to local businesses at a good rate thanks to the money on deposit from the county.”

Liteye Systems, which manufactures high-resolution head mounted optical displays used by the military and in commercial applications, used its loan for working capital to pay for raw materials that go into its products.

“Colorado Business Bank has been a godsend to us,” said Sir Kenneth Geyer, one of the partners in Liteye. “They’re the first bank to sit down and actually understand our business. The County’s participation took away some of the closing costs for the loan and the interest rate was lower. None of the other banks were willing to do that.”

The program is attracting attention from local treasury officials in other areas. Local treasury officials from 18 states have inquired about the unique economic stimulus program for local companies, following a

March 25 presentation by Milliken at the national conference of the Government Investment Officers Association.

“We’ve had 22 inquiries in all,” Milliken said. “We’ve generated a lot of interest from treasury officials in other areas who are considering similar programs after hearing about our success. No one else is doing what we are.”

Participating Banks are Colorado Business Bank, Guaranty Bank, Citywide Bank, Millennium Bank, Redstone Bank, Solera Bank, and Centennial Bank. Interested businesses are encouraged to contact these banks.

For more information about the program, contact the Treasurer’s Office at 303-795-4550 or visit their web site at [www.co.arapahoe.co.us](http://www.co.arapahoe.co.us).

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